

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



27th August 2021

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| The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001 | The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 |
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Sub: Credit Rating

Dear Sir/ Madam,

This is to inform you that CRISIL has assigned its ratings to the proposed Non-convertible Debentures (NCDs) of DLF Cyber City Developers Limited (DCCDL), a material subsidiary Company, the detail of which is as under:

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| Proposed Non-convertible Debentures | ₹ 1,000 crore |
| Ratings | CRISIL AA/ Stable |

The brief rationale for the credit rating is as below:

"The rating reflects the vast commercial office portfolio of the DCCDL group, with good quality assets in attractive locations and steady cash flows from lease rentals, backed by a strong and diversified tenant profile. The rating also factors in the healthy financial risk profile, driven by strong debt protection metrics and refinancing ability. These strengths are partially offset by exposure to risks related to significant expansion plans and volatility in occupancy due to sectoral and geographical concentration risk."

This is for your kind information and record.

Thanking you,

Yours faithfully,
for **DLF LIMITED**

R. P. Punjani
Company Secretary

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| For Stock Exchange's clarifications, please contact: 1. Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in 2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in |
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